



IPOX® 100 U.S. (ETF: FPX) soars +5.20% as all IPOX® Indexes gain. 📈

EY analysts see positive indicators for IPO market turnaround in Q1 report. 📈

IPOX® SPAC (SPAC) gains +1.41%. 2 U.S. SPACs launched last week. 📈

Abu Dhabi's Presight AI leaps +146%. Japan's first digital bank IPO debuts. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: All [IPOX® Indexes](#) gained last week, benefiting more than the benchmarks from the recovery in sentiment for global equities as a good U.S. inflation report sparked hopes that the Federal Reserve may be close to ending its rate-hiking campaign. Stress in the U.S. banking system declined, equity risk plunged (VIX: **-13.71%**) and U.S. rates receded across the board with 2-year yields finishing the week near the key 4% level. In the U.S., e.g., the growth-heavy [IPOX® 100 U.S.](#) (ETF: FPX) surged **+5.20%** to **+7.16%** YTD, beating both the **S&P 500** (by **+170 bps.**) and the tech-heavy **Nasdaq 100** (by **+195 bps.**). Positive momentum extended to markets abroad, with the [IPOX® Europe](#) (ETF: FPXE) climbing **+4.25%** to **+8.68%** YTD, while the [IPOX® International](#) (ETF: FPXI) added **+4.47%** to **+5.29%** YTD, surpassing its 200-day average amid outsized returns in key large-cap holdings. Among other region-specific [IPOX® Indexes](#), we note another stellar week for the Middle East-focused [IPOX® MENA](#) (IPEV: **+3.67%**) with none of our diverse 30 high conviction portfolio holdings declining. Activity in the region remains high as Abu Dhabi was in focus once again, launching the largest global IPO of last week. The innovative, IPO M&A-focused super liquid [IPOX® Growth Infusion](#) (GNDX) advanced by **+4.88%** as analysts see the outlook on M&A deal flow improving. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: In the [IPOX® 100 U.S.](#) (ETF: FPX), enterprise AI software provider **C3.ai** (AI US: **+32.85%**) led the index for the second week and has now gained a massive **+52.87%** since addition to the index, reaching a new post-IPO high. Recent addition of solar panel control solution firm, Q2/2023 IPO **Nextracker** (NXT US: **+16.22%**) also climbed after analysts at Bank of America initiated coverage. Neuroscience biotech **Harmony Biosciences** (HRMY US: **-21.68%**) fell in response to a short-selling report. In the [IPOX® Europe](#) (ETF: FPXE), US-listed Norwegian batteries solutions provider **FREYR Battery** (FREY US: **+24.68%**) surged after announcing partnerships with Swiss mining giant **Glencore**, construction equipment maker **Caterpillar** and German conglomerate **Siemens**. Polish e-commerce platform **Allegro** (ALE PW: **+12.65%**) gained after earnings. Italian Cosmetics contract manufacturer **Intercos** (ICOS IM: **-8.27%**) fell as private equity backer **L Catterton** and the **Ottawa Teachers Pension Plan** sold shares at a 6.8% discount. In the [IPOX® International](#), Chinese e-commerce giant and largest constituent **Alibaba** (BABA US: **+17.58%**) soared on [plans to add shareholder value by splitting into 6 individual units](#). Other large-cap holdings propelling the index included German luxury car maker **Porsche** (P911 GR: **+4.98%**) and its second-largest constituent, Danish pharma giant IPO M&A **Novo Nordisk** (NVO US: **+4.18%**). The maker of diet blockbuster drugs Ozempic and Wegovy rose to yet another new post-IPO record as the World Health Organization mulls adding weight loss drugs to its list of essential medicines. Hong Kong-listed healthcare provider **Hygeia Healthcare** (6078 HK) fell **-9.19%** despite gaining a new Buy rating from HSBC analysts, who see the company's shares 40% higher. 📈

GLOBAL IPO DEAL FLOW REVIEW: 8 sizable IPOs started trading last week, gaining **+29.33%** based on the difference between the final offer price and Friday's close. Abu Dhabi-based big data firm **Presight AI** (PRESIGHT UH: **+146.27%**) was the largest offer, doubling after raising \$496m. The second-largest listing was Japan's **SBI Sumishin Net Bank** (7163 JP: **+1.42%**), the country's first digital banking IPO after previously having planned to list in 2020. Other listings included Domino's Pizza China franchisee **DPC Dash** (1405 HK: **+21.74%**), Japanese virtual media content maker **Cover Corp** (5253 JP: **+79.87%**) and multinational digital consultancy firm **Monstarlab** (5255 JP: **+41.39%**).

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+4.47	+5.29	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	+4.76	+5.97	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	+5.20	+7.16	-34.48
IPOX® Growth Infusion (GNDX) (USD)	+4.88	+3.04	-12.02
IPOX® SPAC (SPAC) (USD)	+1.41	+4.71	-23.95
IPOX® U.S. Composite (IPXC)	+4.13	+5.16	-25.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+4.25	+8.68	-36.06
IPOX® Nordic Core (IPND) (EUR)	+3.35	+1.67	-35.68
IPOX® MENA (IPEV) (USD)	+3.67	+6.69	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+3.46	-2.61	-26.61
IPOX® Japan (IPJP) (JPY)	+0.78	+9.11	-25.62

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM3). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN). GNDX and SPAC returns measured since live launch on 08/13/2021, 07/30/2020 and 11/17/2020.

Hong Kong listings of recyclable plastic producer **China Treasures New Materials** (2439 HK: **-35.24%**) and shipping firm **Seacon** (2409 HK: **-20.80%**) dropped, while the Bermuda-domiciled bulk shipping firm **Himalaya Shipping** (HSHP US: **+0.00%**) traded flat after offering ADR shares on NYSE, secondary to its listing in Norway (HSHP NO). 📈

UPCOMING DEALS: 2 sizable listings are planned for this week. **Monday:** Largest Philippine electronics retailer **Upson International** (UPSON PM, \$28m offer). **Tuesday:** Japanese payment processing infrastructure provider **Transaction Media Networks** (5258 JP, \$78m offer). 📈

OTHER IPO NEWS: 1) [EY sees positive indicators, suggesting a turnaround in the global IPO market.](#) 2) [Alibaba's logistics unit Cainiao and JD.com property and industrials units could raise \\$5b in upcoming Hong Kong listings.](#) 3) [Swedish private equity firm EQT resets €3b IPO of skin care firm Galderma to H2 2023.](#) 4) [Saudi flour mill First Mills plans IPO at \\$1b valuation.](#) 5) [Australian chemicals distributor Redox kicks off IPO roadshow for possible \\$1b listing.](#) 6) [Oman's OQ seeks bookrunners for \\$500m IPO of gas pipeline unit.](#) 7) [Shanghai issues last minute cancellation of \\$9.4b Syngenta IPO, no reasons given.](#) 8) [Singapore's Temasek plans \\$300m U.S. IPO of biopharma holding Advanced MedTech.](#) 📈

THE IPOX® SPAC (SPAC): The [Index](#) of 50 constituents trading at both the pre- and post-consumption stage added **+1.41%** to **+4.65%** YTD. The biggest movers last week include bowling alley operator **Bowlero** (BOWL US: **+14.22%**) rose on bullish outlook, while workforce lodging and temporary housing provider **Target Hospitality** (TH US: **-16.84%**) plunged on analyst' price target cuts and pressure from large block trades. Other SPAC news from last week: 1) 2 SPACs Announced Merger Agreement include **Aquaron Acquisition** (AQU US: **+1.23%**) with Chinese hydrogen fuel cell EV company **Bestpath IoT Technology**. 2) No SPACs Approved Business Combination. New deSPACs that commenced trading this week such as South Carolina-based home builder **United Homes Group** (UHG US: **+41.69%**)/previously known as Great Southern Homes and oncology company **Apollomics** (APLM US: **+105.08%**) soared on debut. 3) 3 SPACs announced or commenced liquidation. 4) 2 SPACs launched last week in the U.S. 📈